

For Immediate Release

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Washington, D.C.-- Today, Congressman Sires joined his colleagues in the House of Representatives in passing H.R. 5297, the Small Business Jobs and Credit Act by a vote of 241 to 182. This legislation works to help small businesses expand through investments in state programs and small banks that focus on lending to local small businesses.

"I repeatedly hear from my constituents that run small businesses that they are anxious for access to more capital," said Congressman Sires. "The small business bills that the House passed this week will expand access to loans and give small business owners an opportunity to grow their businesses, expand our job market, and put our economy on a strong track to recovery."

H.R. 5297 would create a \$30 billion small business lending fund for small and medium sized community banks with under \$10 billion in assets that could leverage up to \$300 billion in lending. To make sure that loans are going to small businesses, this legislation includes tough performance-based incentives for banks to expand their small business lending programs. Additionally, this bill provides \$2 billion in funding for new or existing state lending programs. These programs use small amounts of public dollars to generate substantial private bank financing.

H.R. 5297 will now be combined with H.R. 5486, the Small Business Jobs Tax Relief Act, which the House of Representatives passed on June 15, 2010, and sent to the Senate for consideration.

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